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## *THE NINETEENTH ANNUAL MEETING.*

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The Nineteenth Annual Meeting of the American Economic Association was held at Providence, R. I., December 26-28, 1906, under the auspices of Brown University. The American Historical Association, the American Political Science Association, the American Sociological Society, the Bibliographical Society of America, and the New England History Teachers' Association met at the same time and place. Joint sessions were held with the Historical Association, the Political Science Association, and the Sociological Society.

The following members were registered as being in attendance at the meeting, and there were probably some others who failed to register: J. S. Abratani, T. S. Adams, C. H. Ames, L. A. Anderson, G. F. Andrews, C. C. Arbuthnot, B. W. Arnold, Jr., E. M. Avery, W. B. Bailey, Emily G. Balch, G. E. Baldwin, G. E. Barnett, D. C. Barrett, George Louis Beer, E. L. Bogart, C. W. Bowen, Jeffrey R. Brackett, H. Addington Bruce, Guy S. Callender, Frank T. Carlton, Harvey S. Chase, Robert C. Chapin, George Y. Chown, Walter E. Clark, Frederick A. Cleveland, Katharine Coman, Chas. H. Cooley, J. W. Crook, John Cummings, J. E. Cutler, Stuart Daggett, F. M. Davenport, A. F. Davis, Edward H. Davis, A. M. Day, Davis R. Dewey, Frank H. Dixon, Carroll W. Doten, John C. Duncan, Howard Edwards, H. Nicholas Edwards, C. A. Ellwood, Richard T. Ely, C. F. Emerick, Fred R. Fairchild, John A. Fairlie, Henry W. Farnam, Henry Farquhar, Frank A. Fetter, James A. Field, C. B. Fillebrown, Alfred William Flux, Worthing-

ton C. Ford, H. A. Garfield, Edwin F. Gay, W. J. Ghent, Albert A. Giesecke, E. W. Goodhue, David I. Green, J. E. Hagerty, W. H. Hattan, F. H. Hankins, E. C. Hayes, Frederick C. Hicks, Frederick L. Hoffman, Jacob H. Hollander, Byron W. Holt, Chas. H. Hull, Lincoln Hutchinson, M. L. Jacobson, Jeremiah W. Jenks, Jos. French Johnson, Wm. C. Johnson, Frederick R. Judson, E. W. Kemmerer, Wm. Kirk, G. A. Kleene, B. G. Lewis, Isidor Loeb, Max O. Lorenz, Roswell C. McCrea, F. H. McLean, Florence M. Marshall, John Martin, Royal Meeker, Chas. W. Mixter, Frederick W. Moore, M. L. Muhleman, James P. Munroe, Julius H. Parmelee, W. R. Patterson, H. S. Person, Chas. E. Persons, Raymond W. Phelan, Geo. A. Plimpton, Benjamin M. Rastall, William Z. Ripley, I. M. Robinson, Maurice H. Robinson, E. A. Ross, A. M. Sakolski, Henry R. Seager, Adam Shortt, Charles W. Spencer, H. Morse Stephens, H. K. Stokes, F. W. Taussig, W. G. Langworthy Taylor, C. W. A. Veditz, T. M. Vogelstein, Lester F. Ward, U. S. Weatherly, A. F. Weber, Max West, Albert Whitaker, W. F. Willcox, C. C. Williamson, W. W. Willoughby, Geo. G. Wilson, David L. Wing, Frederick A. Wood, Robert A. Woods, C. W. Wright, Lester W. Zartman.

## PROGRAM.

*First Session—Wednesday, December 26, 8 P. M.*

Sayles Hall.

JOINT SESSION WITH THE AMERICAN HISTORICAL ASSOCIATION.

Address of Welcome: President W. H. P. FAUNCE, Brown University.

Response: Judge SIMEON E. BALDWIN, Yale University.

Annual Address: The Modern Standard of Business Honor. JEREMIAH W. JENKS, President of the American Economic Association.

Annual Address: Religion Still the Key to History. Judge SIMEON E. BALDWIN, President of the American Historical Association.

Reception by the Committee of Management of the John Carter Brown Library, at the Brown Union.

*Second Session—Thursday, December 27, 10 A. M.*

Rockefeller Hall Auditorium.

ECONOMIC THEORY.

On What Principles Should a Court of Arbitration Proceed in Determining the Rate of Wages? JOHN B. CLARK, Columbia University.

Discussion by FRANK W. TAUSSIG, Harvard University; OTTO M. EIDLITZ, Chairman Board of Governors, New York Building Trades Employers' Association; LOUIS B. SCHRAN, Chairman Labor Committee, United States Brewers' Association; A. F. WEBER, New York Bureau of Labor Statistics; RALPH M. EASLEY, Chairman Executive Committee, National Civic Federation; SAMUEL B. DONNELLY, Secretary of Arbitration Board of New York Building Trades Employers' Association; Rev. JOHN A. RYAN, St. Paul's Seminary.

General discussion.

12.30. Business meeting. Appointment of Committees.

1 P. M. Luncheon tendered to the members of the Association by the Corporation of Brown University, at the Lyman Gymnasium.

*Thursday, December 27, 3 P. M.*

ROUND TABLE MEETINGS.

*Rhode Island Historical Society.*

1. Higher Commercial Education. Chairman, JOSEPH FRENCH JOHNSON, School of Commerce, Accounts and Finance, New York University.

- (a) The Comparative Value of Theoretical and Practical Work.
- (b) Can and Should Training for Business be placed on a Professional Basis?

Discussion opened by FRANK W. TAUSSIG, Harvard University; HARVEY S. CHASE, Expert Accountant, Boston; F. A. CLEVELAND, New York; H. S. PERSON, Dartmouth College.

*Rockefeller Hall, Room P.*

2. Transportation. Chairman, FRANK H. DIXON, Dartmouth College.

The Administration of the New Interstate Commerce Act.

Discussion opened by HENRY C. ADAMS, Statistician Interstate Commerce Commission; WILLIAM Z. RIPLEY, Harvard University.

*Maxey Hall, Room 2.*

3. Money and Banking. Chairman, DAVIS R. DEWEY, Massachusetts Institute of Technology.  
The Currency Reform Plans before Congress.  
Discussion opened by MAURICE L. MUHLEMAN, New York;  
HENRY W. PEABODY, Boston; WILLIAM C. CORNWELL, New York.

*Rockefeller Hall Auditorium.*

4. Sociology. A joint meeting with the American Sociological Society. Chairman, WALTER F. WILLCOX, Cornell University.  
(a) Western Civilization and the Birth Rate.  
Discussion opened by EDWARD A. ROSS, University of Nebraska;  
WILLIAM B. BAILEY, Yale University.  
(b) The Extent of Child Labor in the United States.  
Discussion opened by SAMUEL McCUNE LINDSAY, University of Pennsylvania.
- 5 to 7 P. M. Reception by Mrs. WILLIAM B. WEEDEN, 158 Waterman St., to the members of the Associations.

*Third Session—Thursday, December 27, 8 P. M.*

Rockefeller Hall Auditorium.

JOINT SESSION WITH THE AMERICAN HISTORICAL ASSOCIATION.

ECONOMIC HISTORY.

1. Babeuf's Place in the History of Socialism. ULYSSES G. WEATHERLY, University of Indiana.
2. Labor Organization and Labor Politics, 1827-1837. JOHN R. COMMONS, University of Wisconsin.
3. Some Recent Theories Concerning the Stages of Economic Development. EDWIN F. GAY, Harvard University.  
Discussion by FREDERICK J. TURNER, University of Wisconsin (with reference to American history); SIMON N. PATTEN, University of Pennsylvania; EDWARD P. CHENEY, University of Pennsylvania; KATHARINE COMAN, Wellesley College.  
General discussion.

*Fourth Session—Friday, December 28, 10 A. M.*

Sayles Hall.

JOINT SESSION WITH THE POLITICAL SCIENCE ASSOCIATION.

## INSURANCE.

1. The Government Control of Insurance Companies. MAURICE H. ROBINSON, University of Illinois.
  2. Some Observations Concerning the Principles Which Should Govern the Organization and Regulation of Life Insurance Companies. WILLIAM C. JOHNSON, New York Manager The Phoenix Life Insurance Company of Hartford, Conn.
- Discussion opened by Senator WILLIAM W. ARMSTRONG, Rochester, N. Y.; FRANK EDWARD HORACK, University of Iowa; W. G. LANGWORTHY TAYLOR, University of Nebraska.

**General discussion.**

- I P. M. Luncheon tendered to members of the Association by the Trustees of the Providence Public Library and the Trustees of the Providence Athenæum, at the Lyman Gymnasium.

*Fifth Session—Friday, December 28, 3 P. M.*

Sayles Hall.

THE RELATION OF THE PROTECTIVE TARIFF TO THE TRUSTS.

Papers by

1. ALBERT CLARKE, Secretary Home Market Club, Boston.
  2. BYRON W. HOLT, Editor Moody's Magazine, New York City.
  3. A. W. FLUX, McGill University.
- Discussion opened by HENRY B. GARDNER, Brown University; JAMES E. HAGERTY, University of Ohio; ALBERT C. WHITAKER, Leland Stanford University.

**General discussion.**

- 5.30 P. M. Business meeting. Election of officers.
- 10 P. M. Smoker at the Trocadero, Mathewson St.

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*BUSINESS MEETING AT PROVIDENCE, R. I.*DECEMBER 27, 1906.

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The Association met in Rockefeller Hall Auditorium, at the close of the second session, 12.30 P. M., December 27th.

As the Minutes of the previous meeting had been printed in the published Proceedings, they were not read.

The reports of the Acting Secretary and Treasurer, as follows, were read and accepted :

REPORT OF THE SECRETARY TO THE AMERICAN ECONOMIC  
ASSOCIATION.

DECEMBER 27, 1906.

The Executive Committee held two meetings during the past year. At the first meeting held March 24 in New York City the Committee authorized the deposit of \$2500.00 of the Association's funds in the Lincoln Trust Company of New York City; they also appointed E. L. Bogart acting Secretary and Treasurer for the year in view of the intended absence from the country of Prof. W. M. Daniels. Owing to the removal of the office of Secretary from Ithaca to Princeton, the Secretary was further authorized to conclude a new printing contract, which has been arranged with the Princeton University Press on terms slightly more favorable than the old contract. The publication of a Bulletin was determined upon at an expense not greater than \$1,200.00 per annum, and Prof. C. W. A. Veditz was asked to act as editor. At the second meeting of the Executive Committee, held November 30, at Cambridge, Prof. Veditz was invited to be present and make a report on the proposed Bulletin. It was decided that the Bulletin should be issued quarterly and should include signed book-reviews, reviews of periodicals, academic notes and news, and reviews and bibliographies of government and statistical publications.

A report will be made on this subject by the chairman of the committee on the Bulletin, Prof. F. A. Fetter; Prof. Hollander also has a report to make for the Publi-

cation Committee, and Prof. Taussig will report for the Executive Committee on the time and place of the next annual meeting.

The first number of the publications was printed at Ithaca and was sent to the members of the Association in June. Owing to the removal of the Secretary's office and the unexpected perplexities of the work under the new conditions there was a slight delay in the issue of the second and third numbers, they appearing in July and September respectively. The fourth number was issued as usual in November. The Handbook of the Association, containing the list of members, the business proceedings of the annual meeting, and a list of doctoral dissertations being written at the important universities and colleges, was issued separately as a supplement to the August number. The convenience of having these data under a separate cover would seem to justify the continuance of this practice.

At the date of this report there are 1040 members and subscribers, this being an increase of eight over last year. During the present year six members have died, twenty-six members have resigned and three subscribers stopped, and three members were dropped; the total loss of members being thirty-eight. There have been added 29 new members and 17 subscribers.

The Secretary and the Acting Secretary both wish to record their appreciation of the generous assistance given them in their new work by the former Secretary, Prof. Frank A. Fetter, whose knowledge and advice have been freely drawn upon.

Respectfully submitted,

ERNEST L. BOGART,

*Acting Secretary.*



## TREASURER'S REPORT.

*Debits.*

Cash on hand date of last report.....	\$4,803 68
Sales and subscriptions:	
Macmillan .....	\$617 07
Secretary's office .....	315 65
Reprints .....	42 71
Annual dues .....	2,088 59
Interest .....	52 50
Rebate on insurance.....	20 84

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Total current receipts..... 3,137 36

*Credits.*

Expenses of publication.....	\$1,843 09
Expenses of Secretary-Treasurer...	1,361 93
Expenses of 18th Annual Meeting...	59 20

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Total current expenses..... \$3,264 22

Total cash balance..... 4,676 82

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\$7,941 04    \$7,941 04

All bills presented to date have been paid; the outstanding items will aggregate less than \$25.

It will be noticed that both the expenses for publication and those of the Secretary's and Treasurer's office are larger than last year. Over \$450 of the publication expenses represent the cost of the delayed fourth number of Volume VI and properly belong to the budget of the previous year. The expenses of moving and clearing up a number of old bills that had run on in Ithaca for some time brought up the expenses of the Secretary's office to an unusually large figure, which will not again be approached.

The cash balance in the treasury has been steadily growing the last few years, but at this date shows a slight decline from the high-water mark of last year. With the publication of the Bulletin this surplus will

probably be depleted considerably. It is, however, difficult to conceive of a more desirable way of using the surplus, or one that would yield larger benefits to the members of the Association, than the policy of extending its activities along these lines.

Respectfully submitted,

ERNEST L. BOGART,  
*Acting Treasurer.*

Mr. Seager moved the appointment of a committee to audit the Treasurer's accounts. Carried.

Mr. Hollander moved the appointment of committees on nominations and on resolutions. Carried.

The committees appointed by the President were as follows: on nominations: R. T. Ely, H. R. Seager, F. A. Fetter, L. Hutchinson, W. G. L. Taylor. On auditing of accounts, M. H. Robinson, D. C. Barrett. On resolutions, J. H. Hollander, U. G. Weatherly, D. R. Dewey.

The chairman of the Publication Committee reported as follows upon the publication work of the year: The Association has issued, as usual, four monographs, No. 1 being the Proceedings of the annual meeting and the remaining three, independent essays. For the first time in the experience of the Association, these have all been issued on schedule time, and with the superior printing facilities now enjoyed, it is probable that this record can be maintained. The Committee is either in possession, or in receipt of definite assurances of a sufficient number of monographs to make it certain that the Association can continue publishing monographs of at least as good quality as heretofore and even increase their number should resources permit. In view, however, of the larger responsibilities entailed by the bulletin project—with the preparation and issue of which the Publication Committee is not directly concerned—it is doubtful whether at this

time any further enlargement of publication activity should take place.

Mr. Frank A. Fetter reported on behalf of the Executive Committee regarding the Journal authorized at the meeting of the Association last year. The committee has agreed upon a plan of a Quarterly Bulletin to be in the nature of a professional Journal for economic and social students, to contain personal notes and current professional news, and to be given mainly to bibliography of current literature. Professor C. W. A. Veditz of the George Washington University has accepted the chief editorship, twenty departments have been planned, and nearly all of the department editors have been selected and have accepted the positions. It is hoped to begin the publication of the Bulletin in April, 1907.

Mr. Taussig reported for the Executive Committee on the question of time and place of the next meeting in favor of a meeting at Madison, Wis., in 1907, in connection with the other Associations. It was moved that the Association confirm the recommendation and adopt Madison as the place of meeting in 1907. Carried.

The President announced a business meeting of the Association for Friday, December 28th, at 5.30 P. M., in Sayles Hall.

The meeting adjourned.

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### *MEETING OF THE ASSOCIATION.*

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The meeting was called to order by President Jenks, in Sayles Hall, at 5.30 P. M., Friday, December 28th.

Mr. Robinson reported on behalf of the Auditing Committee that they had been unable to complete their audit, as some of the necessary documents had not been brought

to Providence, but that they asked to be continued. It was moved by Mr. Emery that the Auditing Committee be continued and instructed to report to the Executive Committee. Carried.

(The following report was subsequently made to the Executive Committee and approved by them:)

To the Executive Committee of the American Economic Association:

The Auditing Committee in accordance with instructions of the Association on December 28th, 1906, at Providence, have carefully and at length examined the books, vouchers, and accounts of the Secretary-Treasurer and have found them correct and full in every detail to our best knowledge and belief.

MAURICE H. ROBINSON,  
Urbana, Ill., Jan. 15, 1907,  
DON C. BARRETT,  
Haverford, Pa., Jan. 26, 1907.  
*Auditing Committee.*

The Nominating Committee reported the names of the following officers: President, Jeremiah W. Jenks; First Vice-President, Davis R. Dewey; Second Vice-President, C. B. Fillebrown; Third Vice-President, Charles P. Neill; Members of the Executive Committee, F. H. Dixon and H. R. Seager for re-election for three years; Members of the Publication Committee for three years in place of David Kinley and H. R. Seager, David Kinley and James W. Crook.

On motion of Mr. Bullock the Secretary was instructed to cast one ballot for these names. The motion was unanimously carried, and the officers were declared elected.

The Committee on Resolutions reported as follows:

The Committee on Resolutions beg leave to present

the following statement and to move its adoption as a formal resolution:

The American Economic Association desires to give expression to its sincere appreciation of the hearty co-operation, the sustained interest and the warm hospitality of so many of the citizens and of the institutions of Providence, in connection with the nineteenth annual meeting, and to which the success of the meeting has in such large measure been due.

In this sense it extends its earnest thanks to President W. H. P. Faunce and the Corporation of Brown University, to the Board of Governors of the University Club, to the Brown Union, to the Committee of Management of the John Carter Brown Library, to the Trustees of the Providence Public Library, to the Trustees of the Providence Athenæum, to the Trustees of the Rhode Island School of Design, to Mr. and Mrs. William Babcock Weeden, to the Local Committee of Arrangements, and to the Reception Committee of Ladies.

The Secretary will communicate the resolution herein taken, and will make record thereof in the minutes of the Association.

The meeting adjourned.